



Mon, April 27, 2015

Vietnam Daily Monitor

The positive trend is continuing

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/4/2015			•
Week 27/4-1/5/2015			•
Month 4/2015		•	

Summary

Trading volume is not significantly changed compared to that last week.

The today's highlight is the strong fall of OGC. Oil & Gas, real estate stocks together declined.

Recommendation

Next month, there will be no more supporting information for the market. After the holiday, stock indices will probably increase. However, nothing is certainly as the market is recently driven by foreigner's demand.

We recommend investors to open position with small proportion. We also note that investors should consider to reduce stock weight if the market developments is not positive as expected.

Stock recommendations

Short-term portfolio: Buy DIG

Canslim portfolio: Buy MBB

Macro views

Vietnam economics data in April

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VN-INDEX **562.40**

Value: 834.57 bil

-3.37 (-0.6%)

Foreigners (net): -VND 194.43 bil

HNX-INDEX **82.75**

Value 358.1 bil

0.17 (0.21%)

Foreigners (net): -VND 4.91 bil

UPCOM-INDEX **63.41**

Value 199.3 bil

0.32 (0.51%)

Foreigners (net): -VND 0.187 bil

Macro indicators

	Value	% Chg
Crude oil	57.0	-0.2%
Gold	1,185	0.5%
USDVND	21,590	0.0%
EURVND	23,411	-0.2%
JPYVND	18,094	-0.3%
1-month Interbank ra	4.3%	-
5yr VN Treasury Yiel	5.9%	-

Source: Bloomberg, BSC Research

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This report must be read with the Disclosure, located at the end of this report.

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Market highlights

Total market trading volume was 102.5 million shares, which is approximate to yesterday.

OGC closed at its floor price after SBV announced that they become owner of OceanBank.

Oil & Gas stocks fell because of profit taking pressure, notably PVD (-4.4%). Similarly, most real estate stocks also dropped, notably NTL (-6.7%), KBC (-3.1%) and KDH (-2.4%).

Foreigners continued to buy a net value of VND 30 billion on both exchanges (excluding VIC's put-through transaction worth deficit VND 244 billion).

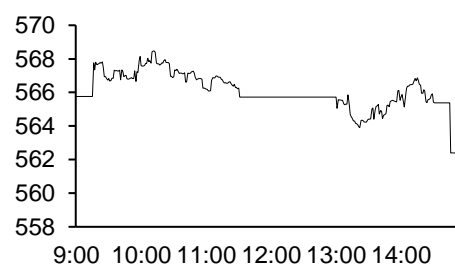
Recommendations

As we previously mentioned, the market are now mainly driven by foreigner's demand. Besides, after the appearance of information from the annual shareholders meeting and Q1 earnings, there will be no more supporting information for the market. As a result, if foreigners do not increase their buy values, the market will be difficult to break, maybe even fall again.

We recommend investors to open small position in stocks because the market will most likely be positive after the holiday. However, if the market does not perform well as our expectations, investors should consider closing the position.

Exhibit 1

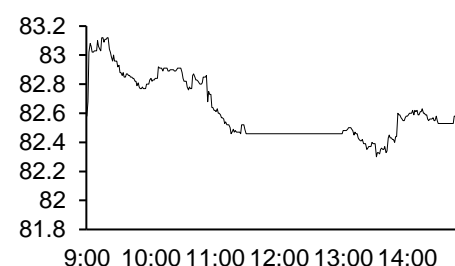
VN-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 3

Top 5 volume leaders

Ticker	Volume	Price	% Chg
FLC	5.39	10.4	0
DLG	4.24	9.1	-2.15
CTG	3.14	18	1.69
CII	2.45	21.2	0.47
HAI	2.4	10.4	0

Source: Bloomberg, BSC Research

Exhibit 4

Foreign transaction

Top foreign	Value	Top foreign s	Value
CTG	18	VIC	239.1
PVD	5.3	HPG	8.6
BVH	4.7	HAG	2.9
MSN	4	VNM	1.2
VCG	1.6	BCC	6.1

Source: BSC Research

Technical views

DIG - Development Investment Construction JSC (HSX)

DIG is in a short-term uptrend when the MACD line has crossed above its signal line and are gradually converging on zero-line. In short-term, DIG has accumulated around Fibonacci Retracement of 61.8% drawn from Trough 9.4 and Peak 16.2. We expect its support level of 12 - 12.2 will not be broken.

We recommend to BUY DIG for short-term portfolio with price target of 13 and stop-loss price of 11.6.



Technical views

MBB - Military Commercial Joint Stock Bank (HSX)

MBB is in an uptrend when creating alternatively creating higher lows. In short term, MBB has accumulated with low volume around 13.5 - 13.8. We emphasize that today volume of MBB increased significantly compared to yesterday.

We recommend to BUY MBB for Canslim portfolio with price target of 16.5 and stop-loss price of 12.7.



Stock recommendations

Short-term portfolio

Short-term portfolio: Buy DIG

Canslim portfolio: Buy MBB

No.	Ticker	Date	Buy price	Current price	Performance	Recommendation	Cutlosses	Target
No short-term position at the current time								
Average								

Source: BSC Research

CANSLIM portfolio

No.	Ticker	Date	Buy price	Current price	1w performance	Unrealized gain/loss	Cutlosses	Target
1	PVT	24/3/2015	13.2	12.6	-3.1%	-4.5%	12.5	16.1
2	SD6	24/3/2015	14.7	14.9	-3.2%	1.4%	13.6	17.5
3	SSI	24/3/2015	21.3	20.6	-3.7%	-3.3%	20.1	25.9
4	VIC	7/7/2014	47.7	48.6	-0.4%	1.8%	43.9	57.3
5	FPT	12/1/2015	48.3	51.5	1.0%	6.6%	44.4	58.0
6	DHC	14/1/2014	21.5	21.6	1.4%	0.5%	19.8	25.8
7	TCM	22/8/2014	31.8	31.1	-3.4%	-2.2%	29.3	38.2
8	HVG	14/1/2014	21.2	19.9	-3.9%	-6.1%	19.5	25.4
9	DBC	14/1/2014	28.8	27.9	0.7%	-3.1%	26.5	34.6
10	FMC	27/1/2015	24.8	25	-1.6%	0.8%	22.8	29.8
Average					-1.6%	-0.8%		

Source: BSC Research

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Macro views

Vietnam economics data in April

General Statistics Office released new economic and social data in 4/2015 as follows:

- The index of industrial production rose by 9.5% yoy in April. The majority of industrial sectors increased; the number of workers in the industrial sector increased by 5.5% yoy.
- State budget made 26.2% of the investment plan. It increased by 6.2% yoy, in which transport, health, education, tourism and trade enhanced significantly.
- The FDI capital increased by 2.68 billion in April, bringing the total value of FDI to USD 3.7 billion since the beginning of the year, equivalent to 77% of the same period in 2014. FDI capital mainly focused on the projects with small capital. Executed FDI keep well perform with the value of USD 4.2 billion since the beginning of the year, an increase of 5% yoy.
- The balance of trade deficit is USD 0.6 billion in April despite a slight exports increase and a imports reduction. Thus, Vietnam's trade deficit is USD 3 billion from the beginning of the year.

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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